

whereas he argued that per capita farm income has gone up over the past few years, he agreed that it was still less than two-thirds of the income of those off the farm.

Mr. GRAHAM. I will agree with that.

Chairman PROXMIRE. Whether it has gone up or down, the point is that it is still too low on the basis of comparison with nonfarm income, particularly when you recognize the investment the farmer makes—which most people off the farm do not make—the enormous increases in efficiency, and the great risk involved in farming. When you put these elements together, together with the hours the farmer works, it would seem that the injustice is most conspicuous.

Mr. GRAHAM. I am not arguing about this relative—

Chairman PROXMIRE. I am sure you are not. But I wanted to put it in as much context as possible.

Mr. GRAHAM. The relative position is obviously not good, and we made that point in our testimony. The point I am making is that you cannot honestly say it has steadily gone down.

Another statement was that the release of CCC stocks inevitably depresses the price. Well, the fact is that the price went up steadily during the time we were dropping the supplies of wheat from 1 billion 400 million down to about 400 million, and we were dropping corn stocks from 85 million tons to 45 million tons. During that time the price did go up, and it is a strange thing that the price ceased to go up and started declining after the stocks had disappeared. This is a matter of historical record.

Chairman PROXMIRE. As the stocks diminished.

Mr. GRAHAM. I mean as the surplus stocks diminished. The overpowering surpluses were gone by the time prices began to go down. And furthermore, farm prices are at a low level of parity, but when the certificates and program payments are added, the parity level is up except for nonsupported crops.

Chairman PROXMIRE. Mr. Shuman.

Mr. SHUMAN. Mr. Chairman, I just want to challenge that last statement, that it is not a matter of historical record, and we will submit figures to show it. I do not have them right here.

(Information later supplied, follows:)